

## § 908.30

### § 908.30 Settlement or other dispute resolution.

Any respondent may, at any time in a cease and desist or civil money penalty proceeding, unilaterally submit to the Finance Board's counsel of record written offers or proposals for settlement of such proceeding in whole or in part without prejudice to the rights of any of the parties. Any such offer or proposal shall be made exclusively to the Finance Board. Submission of a written settlement offer does not provide a basis for adjourning or otherwise delaying all or any portion of a proceeding under this part. Any party to a proceeding under this part may request a neutral individual preside over settlement negotiations. No settlement offer or proposal, or any subsequent negotiation or resolution, is admissible as evidence in any proceeding under this part or any court.

### § 908.31 Right to supervise the Banks.

Nothing contained in this part shall limit in any manner the right of the Finance Board to conduct any examination, inspection, or visitation of any Bank, or the right of the Finance Board to conduct or continue any form of investigation authorized by law. Nothing set forth in this part shall restrict or be deemed to restrict the authority of the Finance Board to supervise the Banks or to issue or enforce orders or directives pursuant to section 2B(a)(1), or any other provision, of the Act (12 U.S.C. 1422b(a)(1)).

### § 908.32 Collateral attacks on proceedings under this part.

If a respondent files in any court a collateral attack that purports to challenge all or any portion of a proceeding under this part, the hearing on the merits shall continue without regard to the pendency of any such challenge action. No default or other failure to act as directed in the hearing within the times prescribed in this subpart shall be excused based on the pendency of any such challenge action.

## 12 CFR Ch. IX (1-1-03 Edition)

### §§ 908.33-908.39 [Reserved]

## Subpart D—Pre-Hearing Proceedings

### § 908.40 Commencement of proceeding and contents of notices.

Proceedings under this part are commenced by the issuance of a notice of charges or a notice of assessment of a civil money penalty (notice). A notice that is served by the Finance Board upon a respondent in accordance with § 908.7 shall state all of the following:

- (a) The legal authority for the proceeding and for the Finance Board's jurisdiction over the proceeding;
- (b) A statement of the matters of fact or law showing that the Finance Board is entitled to relief;
- (c) A proposed order or prayer for an order granting the requested relief;
- (d) The time, place and nature of the hearing;
- (e) The time within which to file an answer;
- (f) The time within which to request a hearing; and
- (g) The address for filing the answer and/or request for a hearing.

### § 908.41 Answer.

(a) *Deadline for filing answer.* Unless otherwise specified by the Finance Board in the notice, respondent shall file an answer within twenty (20) days of service of the notice.

(b) *Content of answer.* An answer shall respond specifically to each paragraph or allegation of fact contained in the notice and must admit, deny, or state that the party lacks sufficient information to admit or deny each allegation of fact. A statement of lack of information has the effect of a denial. Denials must fairly meet the substance of each allegation of fact denied; general denials are not permitted. When a respondent denies part of an allegation, that part must be denied and the remainder specifically admitted. Any allegation of fact in the notice that is not denied in the answer is deemed admitted for purposes of the proceeding. A respondent is not required to respond to the portion of a notice that constitutes the